

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312

The January Board meeting of the Counties of Warren and Washington Civic Development Corporation was held on Tuesday January 18, 2021 via Zoom. The following were:

PRESENT:

Dave O'Brien	Chairman
Craig Leggett	Vice Chairman
Ginny Sullivan	Member
Dan Bruno	Member
Mary King	Member
Michael Bittel	Sec/Treasurer
Brian Campbell	Park Chair
Mike Wild	At-Large Member
Nick Caimano	Member
Mike Grasso	Member

ABSENT:

The following were also present: Kara Lais, Esq., FMBF
Michael Ostrander, Executive Director
Chuck Barton, Barton Mines
Minutes were taken by: Alie Weaver, Office Administrator

Roll call was taken, and a quorum was confirmed.

CDC financial reports: The CDC financial reports were reviewed and briefly discussed.

WDR Letter of Engagement: Mr. O'Brien stated that the CDC Executive Committee had authorized the WDR Letter of Engagement prior to this CDC Board meeting via nunc pro tunc as it was time sensitive. Mr. Campbell made a motion to approve the WDR Letter of Engagement and Mr. Bruno seconded. All voted in favor by roll call vote.

Officer Nomination: Mr. Caimano made a motion to adopt the same slate of officers as nominated by the IDA and Mr. Bruno seconded. With Mr. O'Brien and Mr. Bittel abstaining, all other members voted in favor by roll call vote.

Adjournment: There being no other business, Mr. O'Brien adjourned the January Board meeting for the WWCDC.

2:20 PM

01/11/22

Accrual Basis

WWCDC
Profit & Loss Budget vs. Actual
Year to Date

	Dec 31, '20 - Dec 31, 21	Budget
Ordinary Income/Expense		
Income		
Operating Revenues		
Charges for Services		
Administrative Fees - New Proj	157,751.25	500.00
Charges for Services - Other	0.00	23,000.00
Total Charges for Services	157,751.25	23,500.00
Other Operating Revenues		
Legal reimb. from developer 3.4	0.00	240.00
Total Other Operating Revenues	0.00	240.00
Total Operating Revenues	157,751.25	23,740.00
Total Income	157,751.25	23,740.00
Expense		
Contractual Services	0.00	100.00
Nonoperating Expenditures		
Grant Funds to WWIDA	118,000.00	0.00
Other nonoperating expenditures		
Amortization expense	517.00	518.39
Total Other nonoperating expenditures	517.00	518.39
Total Nonoperating Expenditures	118,517.00	518.39
Operating Expenditures		
Professional Services Contracts		
Accounting Fees	3,300.00	2,105.65
Legal Fees		
Legal - 3.4 reimb. by developer	14,944.50	0.00
Legal - General	80.00	1,500.00
Legal Fees - Other	0.00	2,005.35
Total Legal Fees	15,024.50	3,505.35
Professional Services Contracts - Other	0.00	700.00
Total Professional Services Contracts	18,324.50	6,311.00
Total Operating Expenditures	18,324.50	6,311.00
Reconciliation Discrepancies	-3.00	0.00
Total Expense	136,838.50	6,929.39
Net Ordinary Income	20,912.75	16,810.61
Net Income	20,912.75	16,810.61

2:20 PM

01/11/22

Accrual Basis

WWCDC

Profit & Loss Budget vs. Actual

Year to Date

	<u>\$ Over Budget</u>
Ordinary Income/Expense	
Income	
Operating Revenues	
Charges for Services	
Administrative Fees - New Proj	157,251.25
Charges for Services - Other	-23,000.00
Total Charges for Services	134,251.25
Other Operating Revenues	
Legal reimb. from developer 3.4	-240.00
Total Other Operating Revenues	-240.00
Total Operating Revenues	134,011.25
Total Income	134,011.25
Expense	
Contractual Services	-100.00
Nonoperating Expenditures	
Grant Funds to WWIDA	118,000.00
Other nonoperating expenditures	
Amortization expense	-1.39
Total Other nonoperating expenditures	-1.39
Total Nonoperating Expenditures	117,998.61
Operating Expenditures	
Professional Services Contracts	
Accounting Fees	1,194.35
Legal Fees	
Legal - 3.4 reimb. by developer	14,944.50
Legal - General	-1,420.00
Legal Fees - Other	-2,005.35
Total Legal Fees	11,519.15
Professional Services Contracts - Other	-700.00
Total Professional Services Contracts	12,013.50
Total Operating Expenditures	12,013.50
Reconciliation Discrepancies	-3.00
Total Expense	129,909.11
Net Ordinary Income	4,102.14
Net Income	4,102.14

01/11/22
Accrual Basis

WWCDC
Balance Sheet
As of December 31, 2021

	Dec 31, 21	Dec 31, 20
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	36,949.19	15,519.44
Total Checking/Savings	36,949.19	15,519.44
Total Current Assets	36,949.19	15,519.44
Fixed Assets		
Organizational costs		
Accumulated amortization	-4,652.24	-4,652.24
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	3,103.76	3,103.76
Total Fixed Assets	3,103.76	3,103.76
TOTAL ASSETS	40,052.95	18,623.20
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	18,623.20	21,540.20
Net Income	21,429.75	-2,917.00
Total Equity	40,052.95	18,623.20
TOTAL LIABILITIES & EQUITY	40,052.95	18,623.20